



DIVISION OF  
CORPORATION FINANCE  
MAIL STOP 7010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0405

January 17, 2008

Mr. Fernando Ramirez Mazarredo  
Group Managing Director of Finance  
Repsol YPF, S.A.  
Paseo de la Castellana  
278-280, 28046  
Madrid, Spain

**Re: Repsol YPF, S.A.**  
**Form 20-F for Fiscal Year Ended December 31, 2006**  
**Filed June 25, 2007**  
**Response Letter Dated January 14, 2008**  
**File No. 1-10220**

Dear Mr. Mazarredo:

We have completed our review of your Form 20-F and related filings and do not, at this time, have any further comments.

Sincerely,

Jill S. Davis  
Branch Chief